THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Reserve Bank of India (RBI) has reported that it does not capture information regarding disbursement of education loan for pursuing studies abroad and for courses of study separately. However, total outstanding education loan by Public Sector Banks as on September 2005 was Rs. 830133 lakh in 580262 accounts.

Trade Deficit

4009. SHRI RAVULA CHANDRA SEKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the trade deficit has widened and causing concern when compared to the previous two years;

(b) if so, the details of trade deficit in comparative figures;

(c) whether Government are taking stock of our oil need and ramp up FDI instead of depending on FIIs;

(d) if so, the efforts made in this direction;

(e) whether Government are taking efforts that exports remain at about 15 per cent of GDP; and

(f) if so, the present status in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) As per Directorate General of Commercial Intelligence & Statistics (DGCI&S) data (customs basis) trade deficit figures for the last three years were as follows:

Year	Trade deficit (US$ millions)
2003-04	14,307
2004-05	25,958
2005-06	39,631

Though trade deficit has increased, inflows on account of invisibles continue to be high. As a result the current account deficit is within reasonable limits. While the rise in international prices of crude oil has led to higher import bill, imports of capital goods and inputs needed to

sustain high industrial growth and export promotion have also increased. As a result, exports in 2005-06 grew by 25 per cent after the 26 per cent growth in 2004-05.

(c) and (d) Government is continuously monitoring the oil scenario and is making efforts to increase foreign direct investment (FDI) inflows and foreign institutional investment (FII) inflows. FDI upto 100 per cent is also allowed under automatic route: (i) for laying of natural gas/LNG pipelines, market study and formulation and investment financing in the petroleum and natural gas sector; and (ii) for setting up infrastructure relating to marketing in the petroleum and natural gas sector.

(e) and (f) In 2004-05 the share of exports in GDP at current market prices was 11.8 per cent. This share is expected to increase in the coming years since the rate of growth of exports is likely to continue the recent trend of outstripping the growth in GDP. The Foreign Trade Policy, 2004—09 envisaged doubling of India's exports in five years. Recent initiatives to enhance export growth include enactment of the Special Economic Zones (SEZ) Act, 2005 and notification of its rules, procedural simplification to reduce transaction costs of exports and greater economic cooperation with other countries through regional trade agreements.

SEBI's investigations into IPO scam

4010. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that several Depository Participants (DPs), stock broking firms and banks have been found to be involved in cornering of shares of companies which made Initial Public Offers (IPOs) by fraudulent means;

(b) if so, the details thereof;

(c) whether SEBI and RBI has conducted investigations into the matter and ordered from time to time ban/penalty on several entities;

(d) if so, the details thereof;

(e) whether SEBI on April 28, 2006 had to revise its order of preceding day imposing ban on certain entities; and

(f) if so, the details thereof?